

ELISA CORPORATION STOCK EXCHANGE RELEASE 25 April 2006 AT 8.30 am

ELISA'S JANUARY-MARCH PRE-TAX PROFIT AMOUNTED TO EUR 39 MILLION

- January-March pre-tax profit amounted to EUR 39 million (39). Revenue was EUR 348 million (333).
- Excluding non-recurring items, the EBITDA for the period under review improved from EUR 89 million to EUR 103 million.
- Compared with the previous quarter, the churn in Elisa's mobile communications decreased from 23 per cent to 19 per cent and the market position continued unchanged
- The sales of broadband subscriptions continued robustly; the number of subscriptions increased by approximately 40,000 from the beginning of the year
- The financial position remained stable: at the end of March, the equity ratio was 61.5 per cent (61.7 per cent at the end of 2005) and net debt at EUR 293 million (293 at the end of 2005)

In January-March, Elisa's key indicators were as follows:

<b>Income statement</b> EUR million	<b>1-3/2006</b>	<b>1-3/2005</b>	<b>1-12/2005</b>
Revenue	348	333	1,337
EBITDA	99 <sup>1)</sup>	97 <sup>2)</sup>	446 <sup>3)</sup>
EBIT	43	45	233
Profit before taxes	39	39	212
Earnings per share, EUR	0.18	0.23	1.22
Capital expenditures	43	42	204

<sup>1)</sup> Comparable EBITDA EUR 103 million (restructuring provision EUR -4 million)

<sup>2)</sup> Comparable EBITDA EUR 89 million

<sup>3)</sup> Comparable EBITDA EUR 346 million

Figures describing the financial position and cash flow:

<b>Financial position</b>	<b>31.3.2006</b>	<b>31.3.2005</b>	<b>31.12.2005</b>
Net debt	293	489	293
Equity ratio, %	61.5	49	61.7
<b>Cash flow statement</b>	<b>1-3/2006</b>	<b>1-3/2005</b>	<b>1-12/2005</b>
Cash flow after investments	13	26	308

**CEO Veli-Matti Mattila:**

"The 3G service bundles got off to a very strong start

Our telecommunications market is taking strong steps towards service competition. The number of 3G handsets, which support improved services, has already doubled during April.

3G service bundles, allowed since 1 April, make it easy to implement and use new services. The packages enable such new services as e.g. video calls, very fast data connections, data lines and mobile TV.

The 3G service bundles sale is expected to improve profitability in the long-term, but will initially strain the profitability owing to e.g. increasing marketing investments.

The regional coverage of telecommunications services is important in developing the information society. The authorities could speed up the expansion of 3G coverage by enabling the use of 900 MHz frequency for 3G services. The spreading of coverage would thus be much more cost efficient.

The number of subscriptions to Elisa services continued to increase in the first quarter. We strengthened our leading position in the broadband market, achieving 40,000 new subscriptions.

Besides the growth of the subscription base, another significant factor was the decrease in the churn in mobile communications. Within a year, the churn has dropped from over 30 per cent to less than 20 per cent. This indicates that operators are focusing on their existing customers and service-based competition. It is more and more important that the product and service function seamlessly together.

We determinedly continue to improve profitability and to offer better services for our customers.”

## ELISA CORPORATION

Vesa Sahivirta  
Director, IR and Financial Communication

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## Interim report for January-March 2006

This interim report has been prepared in accordance with the IFRS recognition and measurement principles. The information presented in this interim report is unaudited.

### Market situation

Average minute prices continued to fall. However, in the mobile communication business, competition is expanding from prices to services. At the end of March, Elisa launched its new 3G service packages, which make it easy to use new services. The number of mobile network subscriptions continued its positive development, and usage of subscriptions increased.

In the fixed network business, the number of broadband subscriptions continued its strong growth. The number and usage of traditional subscriptions decreased.

### Revenue

EUR million	1-3/2006	1-3/2005	Change, %
Mobile communications	192	179	7
Fixed network	180	162	11
Other businesses	0	21	-100
Sales between segments	-24	-29	-17
Total	348	333	5

Elisa's revenue for January-March was up 5 per cent compared with the same period in 2005. Revenue in the mobile communication business increased by 7 per cent and in the fixed network business by 11 per cent. In the mobile communication business, revenue was positively affected by the additional traffic generated by Saunalahti, and in the fixed network business, the increase in the number of broadband subscriptions.

### Performance

EUR million	1-3/2006	1-3/2005	Change, %
Mobile communications			
EBITDA	53	49	8
EBITDA, %	28%	27%	
EBIT	30	27	11
Fixed network			
EBITDA	46	40	15
EBITDA, %	26%	25%	
EBIT	15	13	15
Other business and corporate functions			
EBITDA	-1	8	
EBIT	-2	5	
Group, total			
EBITDA	99*	97**	2
EBITDA, %	28%	29%	
EBIT	43	45	-4

\* EBITDA includes a restructuring provision of EUR -4 million

\*\* Comparable EBITDA EUR 89 million

Elisa's EBITDA showed growth of 2 per cent from the corresponding period in 2005. This increase was attributable to improved profitability and the additional revenue created by the acquisition of Saunalahti.

The group's other financial income and expenses totalled EUR -4 million (-6). Reduced financial expenses were mainly due to a decrease in net debt.

Income taxes in the income statement amounted to EUR -9 million (-6).

The group's January-December result after taxes stood at EUR 30 million (33). The group's earnings per share (EPS) amounted to EUR 0.18 (0.23). At the end of March, the group shareholders' equity per share was EUR 7.54 (8.06 at the end of 2005).

### Changes in corporate structure

On 28 March 2006, Elisa deposited a security, as referred to in Chapter 14, section 21 of the Companies Act, with regard to Saunalahti Group Oyj's shares that are to be redeemed. As a result, Elisa's ownership in Saunalahti increased to 100 per cent and public quotation of Saunalahti shares terminated.

Elisa's wholly-owned subsidiaries, Tikka Communications Oy and Jyväskyläviestintä Oy, have resolved to merge with Elisa. The mergers are scheduled for the summer 2006.

### Mobile communication business

Number of subscriptions	31.3.2006	31.3.2005	31.12.2005
Total number of subscriptions (Finland and Estonia)	2,261,421	1,674,102	2,228,101
Number of subscriptions in Finland *	1,983,921	1,438,452	1,962,101
Subscriptions in Estonia	277,500	235,650	266,000

\* Elisa's network operator in Finland

Operative figures in Finland**	1-3/2006	1-3/2005	2005
Revenue/subscription**(ARPU),€	28.0	34.6	32.5
Churn**, %	19.0	33.5	28.4
Usage, million minutes*	1,087	714	3,509
Usage, min/subscription/month**	187	158	172
SMS, million msg*	265	162	827
SMS, msg/subscription/month**	46	36	38
Value-added services/revenue, %	16	15	16

\* Elisa's network operator in Finland (the 2005 figures partly exclude the Saunalahti subscriptions)

\*\* Elisa's service operators in Finland (the 2005 figures exclude the Saunalahti subscriptions)

Elisa's network operator increased the number of its subscriptions by some 545,500 subscriptions during the year, partially as the result of Saunalahti shifting its subscriptions to Elisa's network. The first-quarter increase was approximately 22,000 subscriptions.

The call minutes per subscription of Elisa's own service operator rose by approximately 18 per cent and the number of SMS messages increased by approximately 28 per cent on the corresponding period in 2005. The call minutes of the network operator rose by 52 per cent and SMS messages by 64 per cent. The increase was substantially affected by the additional traffic generated by Saunalahti.

Revenue per subscription (ARPU) decreased by approximately 19 per cent from the corresponding period. This was due to the price erosion in consumer and interconnection fees in June 2005. The increased usage per subscription failed to completely compensate for the decrease due to price erosion.

The business operations of Elisa's subsidiary in Estonia continued to grow rapidly, both in terms of revenue and number of subscriptions. Revenue was up 17 per cent at EUR 22.3 million (19.0) and the number of customers grew by 18 per cent to 277,500 (235,650). Profitability also improved: EBITDA was up 17 per cent, amounting to EUR 6.8 million (5.8), and revenue increased by 26 per cent to EUR 4.4 million (3.5).

In March, Elisa introduced a new pricing model for wireless subscriptions that is based on a monthly fee similar to broadband connections.

### **Fixed network business**

Number of subscriptions	31.3.2006	31.3.2005	31.12.2005
Broadband subscriptions	459,827	269,232	420,465
ISDN channels	121,169	149,339	128,665
Cable TV subscriptions	217,600	200,864	214,054
Analogue and other subscriptions	557,859	626,740	578,002
Subscriptions, total	1,356,455	1,246,175	1,341,186

The demand for broadband subscriptions continued strong in the first quarter. The number of subscriptions increased by approximately 40,000 subscriptions from the beginning of the year. Growth occurred somewhat more heavily in Elisa's own subscriber network areas, but was also significant in external growth areas.

The number of traditional subscriptions continued to decrease steadily as voice calls shifted to the mobile communication network and data transfers to broadband subscriptions.

In March, Elisa initiated the renewal of its telecommunications network, which comprises renewal of the technology and equipment of Elisa's whole broadband and backbone network. The network renewal continues Elisa's investments, thanks to which the broadband connection speeds have increased continuously and the availability of broadband connections has become more extensive throughout Finland. Elisa is also updating its intelligent network services targeted at corporate customers. This will allow efficient use of new technologies and faster migration to IP-based services.

## Elisa's Annual General Meeting on 27 March 2006

Elisa's Annual General Meeting confirmed the financial statements and discharged the members of the Board of Directors and the CEO from liability for 2005. The Annual General Meeting also decided to pay a dividend of EUR 0.70 per share for 2005.

The number of members of the Board of Directors was confirmed at five (5), and the following members were re-elected for the term, ending at the closing of the next Annual General Meeting: Mr Mika Ihamuotila, Mr Pekka Ketonen, Mr Lasse Kurkilahti, Mr Matti Manner and Mr Ossi Virolainen.

The Board of Directors elected by the Annual General Meeting held its organising meeting on 27 March 2006, electing Mr Pekka Ketonen as Chairman of the Board and Mr Mika Ihamuotila as Deputy Chairman. Mr Pekka Ketonen (Chairman), Mr Mika Ihamuotila and Mr Lasse Kurkilahti were appointed to the Committee for Remuneration Evaluation and Appointments, and Mr Ossi Virolainen (Chairman) and Mr Matti Manner were appointed to the Committee for Auditing.

KPMG Oy Ab, Authorised Public Accountants, with APA Pekka Pajamo as the responsible auditor, was appointed to act as the company's auditor.

The Annual General Meeting authorised the Board of Directors to decide on increasing the company's share capital. The authorisation is valid for one year. A maximum aggregate of 33.2 million of the company's shares can be issued, and the company's share capital can be increased by a maximum of EUR 16,600,000 in total.

The Annual General Meeting authorised the Board of Directors to acquire and assign treasury shares. The authorisation applies to a maximum of 16,000,000 treasury shares.

## Personnel

During January-March, the average number of personnel at Elisa was 4,496 (an average of 4,989 in 2005).

	31.3.2006	31.3.2005	31.12.2005
Mobile communications	1,506	1,604	1,629
Fixed network	2,816	2,924	3,001
Other business operations	-	604	-
Corporate functions	45	73	51
Total	4,367	5,205	4,681

Elisa continued its business reorganisation, transferring outbound telemarketing services to Manpower Business Solutions Oy. In connection with the business transfer, 134 employees transferred to Manpower Business Solutions Oy. In addition, Elisa and Henkilöstövuokraus Barona Oy agreed on the outsourcing of a part of Elisa's order processing and invoicing functions to Barona. In connection with the business transfer, a total 119 employees transferred from Elisa to Barona.

In March, Elisa's Board of Directors approved a new share-based incentive plan for the Elisa key personnel. The potential reward from the plan will be based on the total

shareholder return in 2006 – 2008. The reward will be partly paid in company shares and partly as a cash payment in 2008 and 2010.

## Investments

EUR million	1-3/2006	1-3/2005	1-12/2005
Capital expenditures, of which	43	42	204
- mobile communication business	15	13	86
- GSM leasing liability buy-backs	2	4	4
- fixed network business	26	24	112
- others	0	1	2
Shares	0	3	415
- of which achieved through an exchange of shares			361
Total	43	45	619

## Financial position

Elisa's financial position and liquidity remained stable. This was particularly attributable to the positive performance. The group's January-March cash flow after investments amounted to EUR 13 million (26).

### Financial key indicators

EUR million	31.3.2006	31.3.2005	31.12.2005
Net debt	293	489	293
Gearing, %	23.2	55.0	21.7
Equity ratio, %	61.5	49.3	61.7
	1-3/2006	1-3/2005	1-12/2005
Cash flow after investments	13	26	308

### Valid financing arrangements

EUR million	Maximum amount	In use on 31.3.2006
Committed credit line	170	0
Commercial paper programme1)	150	0
EMTN programme2)	1,000	316

1) The programme is not committed

2) European Medium Term Note programme, not committed.

### Long-term credit ratings

Credit rating agency	Rating	Outlook
Moody's Investor Services	Baa2	Stable
Standard & Poor's	BBB	Negative

## Share

At the end of March, the company's total number of shares was 166,066,016. The company's market capitalisation on 31 March 2006 amounted to EUR 2,718 million.

In January-March, a total of 72.4 million shares were traded on the Helsinki Stock Exchange for an aggregate of EUR 1,216.6 million. The exchange was 43.6 per cent of the number of outstanding shares.

### **Treasury shares**

The Annual General Meeting authorised the Board of Directors to acquire and assign treasury shares. The authorisation has not been used. On 31 March 2006, the companies consolidated in the Elisa Group's financial statements held 125,000 Elisa Corporation shares.

### **Significant legal issues**

Since the publication of Elisa's Annual Report 2005, the following legal developments concerning Elisa have taken place:

The Helsinki Court of Appeal issued a ruling in favour of Elisa and dismissed the action for annulment of the decision made at the former Oy Radiolinja Ab's Annual General Meeting in spring 2000. If the Court gives its permission, the decision may be appealed to the Supreme Court.

### **Events after the reporting period**

Elisa has launched new service packages, which combine both services and a phone into one package. As a result of the new legislation, customers can now acquire a phone with a service package connected to it.

In accordance with the terms of Elisa's Saunalahti deal as set by the Finnish Competition Authority, Saunalahti sold the Saunaverkko network required for the implementation of broadband services and its customer contracts in the Tampere, Jyväskylä and Riihimäki regions. Saunalahti also sold the Saunaverkko network without customer contracts in the Helsinki region. The deals have no substantial effect on Elisa's financial performance.

Elisa was the first company in the Nordic region to triple the speed of mobile phone networks, introducing a maximum speed of 1 megabit (1 Mbit/s). This allows ever larger files to be downloaded in the mobile phone network with speeds similar to fixed broadband connections.

Elisa launched a service targeted at business customers which includes a mobile communication terminal, accessories and additional services subject to a monthly fee. For businesses the service offers convenience and cost-efficiency as they can acquire mobile phones and related services without having to make any investments of their own.

Elisa's and Saunalahti's long distance networks will be integrated, and Saunalahti's phone traffic will transfer to Elisa's long distance network. The integration brings cost savings relating to transit fees, transmission network costs and other synergy benefits. The shared network will be available by the end of 2006.



## **Outlook for 2006**

Competition in the Finnish telecommunications market remains challenging, while the focus is increasingly shifting to services. The use of mobile communications and broadband products continues to increase. Elisa's aim is to further reinforce its position as the leading service supplier.

Elisa's revenue is expected to increase markedly on the previous year. The growth will be partially attributable to an increase in terminal device sales. EBITDA and EBIT excluding non-recurring items are expected to improve on the previous year. This will be due to, e.g. synergy benefits created by the acquisition of Saunalahti and Elisa's rationalisation procedures.

Capital expenditures during the year are estimated to total 13-15 per cent of revenue, and cash flow will be clearly positive. Certain non-recurring items related to IT and production system reforms, which will support the "One Elisa" operational model, are scheduled for 2006.

**BOARD OF DIRECTORS**

Figures are not audited.

## **CONSOLIDATED INCOME STATEMENT**

<b>EUR million</b>	<b>1-3 2006</b>	<b>1-3 2005</b>	<b>1-12 2005</b>
<b>Revenue</b>	348,4	332,9	1 337,3
Other operating income	2,8	11,2	113,9
Operating expenses	-252,7	-247,0	-1 005,1
<b>EBITDA</b>	98,5	97,1	446,1
Depreciation and amortisation	-55,3	-52,4	-213,2
<b>EBIT</b>	43,2	44,7	232,9
Share of associated companies' profit	0,0	0,7	1,2
Financial income and expenses	-4,3	-6,5	-22,2
<b>Profit before tax</b>	38,9	38,9	211,9
Income taxes	-9,0	-5,9	-34,1
<b>Profit for the period</b>	29,9	33,0	177,8
<b>Attributable to:</b>			
Equity holders of the parent	29,6	32,1	176,2
Minority interest	0,3	0,9	1,6
<b>Profit for the period</b>	29,9	33,0	177,8
<b>Earnings per share (EUR)</b>			
Basic	0,18	0,23	1,22
Diluted	0,18	0,23	1,22
<b>Average number of outstanding shares (1000 shares)</b>			
Basic	165 917	141 778	144 807
Diluted	165 917	141 778	144 807

**REVENUE BY BUSINESS SEGMENTS**

	1-3	1-3	1-12
<b>EUR million</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>
Mobile	191,9	179,0	739,9
Fixed Network	179,9	161,5	670,9
Other Companies		20,9	38,2
Unallocated			
Intra-segment sales elimination	-23,4	-28,5	-111,7
<b>Corporation total</b>	<b>348,4</b>	<b>332,9</b>	<b>1 337,3</b>

**EBITDA BY BUSINESS SEGMENTS**

	1-3	1-3	1-12
<b>EUR million</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>
Mobile	53,3	49,2	220,1
Fixed Network	46,4	39,6	159,6
Other Companies		10,4	55,8
Unallocated	-1,2	-2,1	10,5
<b>Corporation total</b>	<b>98,5</b>	<b>97,1</b>	<b>446,1</b>

**EBIT BY BUSINESS SEGMENTS**

	1-3	1-3	1-12
<b>EUR million</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>
Mobile	30,2	26,7	129,9
Fixed Network	15,1	13,3	44,8
Other Companies		6,7	47,3
Unallocated	-2,1	-2,0	10,9
<b>Corporation total</b>	<b>43,2</b>	<b>44,7</b>	<b>232,9</b>

**CONSOLIDATED BALANCE SHEET**

EUR million	31.3. 2006	31.3. 2005	31.12. 2005
<b>Non-current assets</b>			
Property, plant and equipment	643,1	706,9	660,6
Goodwill	771,1	472,5	770,6
Other intangible assets	181,2	69,1	178,7
Investments in associated companies	0,4	12,4	0,4
Available-for-sale investments	44,6	9,8	44,2
Other receivables	10,3	50,4	10,6
Deferred tax receivable	44,2	42,3	42,5
	1 694,9	1 363,4	1 707,6
<b>Current assets</b>			
Inventories	23,8	14,9	20,3
Trade and other receivables	254,3	328,7	261,8
Cash and cash equivalents	96,3	114,7	212,7
	374,4	458,3	494,8
<b>Total assets</b>	2 069,3	1 821,7	2 202,4
<b>Equity attributable to equity holders of the parent</b>	1 251,8	860,6	1 337,3
<b>Minority interest</b>	12,7	28,9	12,4
<b>Total equity</b>	1 264,5	889,5	1 349,7
<b>Non-current liabilities</b>			
Deferred tax liabilities	39,5	29,7	40,6
Provisions	8,8	24,0	9,4
Interest-bearing debt	370,1	468,8	393,7
Other non-current liabilities	12,2	9,9	12,7
	430,6	532,4	456,4
<b>Current liabilities</b>			
Current liabilities	349,2	263,5	280,5
Provisions	5,4	1,1	3,4
Interest-bearing debt	19,6	135,2	112,4
	374,2	399,8	396,3
<b>Total equity and liabilities</b>	2 069,3	1 821,7	2 202,4

**STATEMENT OF CHANGES IN EQUITY**

EUR million	Share		Treasury shares	Other reserves	Retained earnings	Minority interest	Total equity
	Share capital	issue premium					
<b>Total equity at 31.12.2004</b>	71,0	530,4	-3,1	34,5	250,8	31,0	914,5
Cash flow hedges							
Gains/Losses taken to equity				-0,1			
Other changes	-0,1				3,6	0,6	4,1
Items recognised directly in equity	-0,1	0,0	0,0	-0,1	3,6	0,6	4,1
Profit for the period					32,1	0,9	33,0
<b>Total recognised income and expense for the period</b>	-0,1	0,0	0,0	-0,1	35,7	1,5	37,0
Dividends					-56,8	-3,6	-60,4
Purchase of treasury shares			-1,7				-1,7
<b>Total equity at 31.3.2005</b>	70,9	530,4	-4,8	34,4	229,7	28,9	889,5
<b>Total equity at 31.12.2005</b>	83,0	530,4	-2,5	418,9	307,5	12,4	1 349,7
Available for sale investments				1,1			1,1
Other changes				-0,2	-0,6		-0,8
Items recognised directly in equity			0,0	0,9	-0,6	0,0	0,3
Profit for the period					29,6	0,3	29,9
<b>Total recognised income and expense for the period</b>			0,0	0,9	29,0	0,3	30,2
Dividends					-116,2		-116,2
Sales of treasury shares			0,8				0,8
<b>Total equity at 31.3.2006</b>	83,0	530,4	-1,7	419,8	220,3	12,7	1 264,5

## CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3 2006	1-3 2005	1-12 2005
<b>Cash flow from operating activities</b>			
Profit before tax	38,9	38,9	211,9
Depreciation and amortisation	55,3	52,4	213,2
Other adjustments to profit before tax	4,1	-0,9	-66,3
Change in working capital	-39,4	-30,1	-23,7
Cash flow from operating activities	58,9	60,3	335,1
Received dividends and interests and interest paid	-6,2	-7,1	-20,5
Taxes paid	-0,9	-0,6	-5,1
Net cash flow from operating activities	51,8	52,6	309,5
<b>Cash flow from investments</b>			
Capital expenditure	-43,1	-40,6	-194,9
Investments in shares and other investments	-2,5	0,9	-4,1
Proceeds from asset disposal	6,8	13,0	197,5
Net cash used in investment	-38,8	-26,7	-1,5
<b>Cash flow after investments</b>	13,0	25,9	308,0
<b>Cash flow from financing</b>			
Proceeds from treasury shares	0,9		0,8
Change in interest-bearing receivables			0,8
Repayment of long-term debt	-122,4	-15,0	-102,4
Change in short-term debt		0,5	-18,6
Repayment of financing leases	-2,9	-4,4	-16,7
Dividends paid	-5,0	-55,1	-122,0
Net cash used in financing	-129,4	-74,0	-258,1
Change in cash and cash equivalents	-116,4	-48,1	49,9
Cash and cash equivalents at beginning of period	212,7	162,8	162,8
Cash and cash equivalents at end of period	96,3	114,7	212,7

**LIABILITIES**

	<b>31.3.</b>	<b>31.3.</b>	<b>31.12.</b>
<b>EUR million</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>
<b>Mortgages, pledges and guarantees</b>			
Mortgages			
For own and group companies	6,0	19,0	18,7
Pledges given			
Pledges given as surety	0,9	0,9	0,9
Guarantees given			
For others	3,5		3,1
Mortgages, pledges and guarantees total	10,4	19,9	22,6
<b>Derivative contracts</b>			
Forward contracts and swap agreements			
Nominal value of underlying instrument		11,8	
<b>Leasing contracts and other commitments</b>			
Leasing commitments	13,9	17,3	14,3
Repurchase commitments	0,6	0,9	0,7
Real estate leases	62,8	73,1	63,3
Lease liabilities total	77,3	91,3	78,3
<b>Other commitments</b>			
Lease-leaseback agreement (QTE facility)			
Termination risk	20,2	21,4	23,5
Total value of the arrangement	167,2	156,6	171,5
Other commitments	0,6	5,2	0,6

**KEY FIGURES**

EUR million	1-3 2006	1-3 2005	1-12 2005
Shareholders' equity/share, EUR	7,54	6,07	8,06
Net debt	293,4	489,3	293,5
Gearing	23,2 %	55,0 %	21,7 %
Equity ratio	61,5 %	49,3 %	61,7 %
Gross investments in fixed assets	43,5	42,0	204,4
of which finance lease investments	0,3	1,4	9,5
Gross investments as % of revenue	12,5 %	12,6 %	15,3 %
Investments in shares, of which paid in equity issue		2,9	414,8 361,2
Average number of personnel	4 496	5 426	4 989

**Formulae for financial indicators**

Gearing %	$\frac{\text{Interest-bearing debt - cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio %	$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$
Net debt	Interest-bearing debt - cash and cash equivalents
Shareholders' equity/share	$\frac{\text{Equity attributable to equity holders of the parent}}{\text{Number of shares outstanding at end of period}}$
Earnings/share	$\frac{\text{Profit for the period attributable to equity holders of parent}}{\text{Average number of outstanding shares}}$